

Company Registration No. 07258441 (England and Wales)

The Old Vic Theatre Company (Ventures) Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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THE OLD VIC THEATRE COMPANY (VENTURES) LIMITED

COMPANY INFORMATION

Director	S Greene
Secretary	A Banes
Company number	07258441
Registered office	The Old Vic The Cut London SE1 8NB
Auditor	Gerald Edelman 73 Cornhill London EC3V 3QQ

THE OLD VIC THEATRE COMPANY (VENTURES) LIMITED

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THE OLD VIC THEATRE COMPANY (VENTURES) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	22,311		310,760	
Cash at bank and in hand		190,405		3,168	
		<u>212,716</u>		<u>313,928</u>	
Creditors: amounts falling due within one year	4	(15,951)		(223,509)	
Net current assets			196,765		90,419
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			196,764		90,418
Total equity			<u>196,765</u>		<u>90,419</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24/5/2018 and are signed on its behalf by:


S. Greene
Director

Company Registration No. 07258441

THE OLD VIC THEATRE COMPANY (VENTURES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

The Old Vic Theatre Company (Ventures) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Vic, The Cut, London, SE1 8NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the support of the ultimate parent company, The Old Vic Theatre Trust 2000. If the company were unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for further liabilities that might arise.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand; deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE OLD VIC THEATRE COMPANY (VENTURES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through the profit and loss account, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE OLD VIC THEATRE COMPANY (VENTURES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 1).

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	5,000	122,963
Other debtors	17,311	187,797
	<u>22,311</u>	<u>310,760</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	-	209,558
Other creditors	15,951	13,951
	<u>15,951</u>	<u>223,509</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

THE OLD VIC THEATRE COMPANY (VENTURES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter - Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements, which we consider should be brought to your attention. Our opinion is not qualified in this respect.

The senior statutory auditor was Engin Zekia FCA.

The auditor was Gerald Edelman.

7 Related party transactions

The company has taken advantage of the exemption available under FRS 102 section 1A whereby it has not disclosed any transactions or balances with any wholly owned group companies.

8 Parent company

The immediate parent company is The Old Vic Theatre Company (The Cut) Limited, a company registered in England and Wales. The company's registered office and principal place of business is The Old Vic, The Cut, London, SE1 8NB.

The ultimate parent company is The Old Vic Theatre Trust 2000, a company registered in England and Wales. The company's registered office and principal place of business is The Old Vic, The Cut, London, SE1 8NB.

The Old Vic Theatre Trust 2000 prepares group financial statements and copies can be obtained from Companies House.